

Message Text

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47

ACTION EB-11

INFO OCT-01 NEA-14 ISO-00 COME-00 DRC-01 RSC-01 /028 W

----- 071240

R 291232Z MAY 74

FM AMEMBASSY KUWAIT

TO AMEMBASSY BEIRUT

INFO SECSTATE WASHDC 9744

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FOR WARING FROM BOGOSIAN

EO 11652: NA

TAGS: EFIN, KU

SUBJ: GENERAL ELECTRIC CREDIT CORPORATION INTEREST IN KUWAIT

1. RECENTLY RECEIVED COMMERCIAL CABLE FROM HELPMAN, GE BEIRUT INFORMING THAT G.E. CREDIT CORPORATION (GDCC) IS IN NEED OF NEW SOURCES OF WORKING FUNDS AND IS VERY INTERESTED TO KNOW IF THE GOK WOULD CONSIDER MAKING FUNDS AVAILABLE.

2. REQUEST YOU PASS FOLLOWING TO HILPMAN: BOGOSIAN REGRETS THAT BECAUSE OF EXTRAORDINARY PRESS OF BUSINESS ARISING OUT OF HEAVY SCHEDULE OF VISITORS DURING MAY, HAS BEEN UNABLE TO FOLLOW-UP YET ON YOUR CABLE WITH GOK OFFICIALS. FURTHERMORE, HE LEAVING IN A FEW DAYS ON HOME LEAVE AND IS NOT CERTAIN THAT HE CAN GET SUFFICIENT AUTHORITATIVE INFORMATION PRIOR TO THAT TIME. HE BELIEVES THAT GOK OR OTHER LOCAL FINANCIAL INSTITUTIONS MAY REPEAT MAY BE INTERESTED IN GECC SUGGESTIONS. HOWEVER, IT WOULD BE ESSENTIAL FOR COMPANY'S REPRESENTATIVES TO EXPLAIN PROPOSALS IN SOME DETAIL. CHANCES ARE THAT KUWAITIS WOULD NEED TIME TO REVIEW PROPOSALS AND THAT THEIR REACTION COULD WELL DEPEND ON SUCH COMMERCIAL TERMS AS INTEREST RATES AND THE LIKE.

3. IF POSSIBLE, BOGOSIAN BELIEVES HILPMAN SHOULD VISIT KUWAIT TO EXPLAIN GECC PROPOSALS. EMBASSY WILL HELP ARRANGE APPOINTMENTS WITH KEY FINANCIAL OFFICERS IN LOCAL INSTITUTIONS.

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4. COMMENT: EMBASSY MAY WISH TO ALERT HILPMAN TO FACT THAT THERE EXISTS CURRENTLY IN KUWAIT CONSIDERABLE CAUTION RE DOLLAR INVESTMENTS, AND THAT LOCAL BANKS ARE IN RELATIVELY ILLIQUID SITUATION. THEREFORE, OUR GUT REACTION IS THAT THOUGH THERE MAY BE SOME INTEREST IN GECC PROPOSAL IT WILL REQUIRE A CERTAIN DEGREE OF PATIENT EXPLANATION AND SALESMANSHIP. SEPARATE ANALYTICAL CABLE BEING PREPARED.
MCCLELLAND

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